

hold their offices until their successors be chosen or appointed, either according to law or according to the by-laws of the said corporation); the number of shares of the capital stock, with the par value of each share, of such new or consolidated corporations, and, if the capital stock is to be divided into classes, the classes thereof, with the terms on which issued; the manner of converting the capital stock of each of said merging or consolidating corporations into the stock or obligations of such new or consolidated corporation, and, in the case of the creation of a new corporation, how and when the directors and principal officers to succeed those named in the agreement shall be chosen or appointed, together with all such other provisions and details as to the boards of directors entering into said agreement shall seem necessary or convenient to perfect the merger or consolidation of said corporation.

(b) The agreement shall be submitted to the stockholders of each of said merging or consolidating corporations separately, at meetings thereof to be called for the purpose of taking the same into consideration, of the time, place and general object of which meetings due notice shall be given by publication at least six times a week for two successive weeks in a newspaper published in or near the place where the principal offices in this State of the corporations are located, or in the city of Raleigh; and if any of said corporations have no office in this State, as to such corporation in the city of Raleigh, and by mailing a copy of such notice, at least ten days prior to such meetings, to the last-known post-office address of each of the stockholders of record; and at said meetings the said agreement shall be considered, and a vote by ballot, in person or by proxy, shall be taken for the adoption or rejection of the same, each share entitling the holder thereof to one vote; and if a majority of all the votes cast at each of such meetings shall be in favor of approving said agreement of consolidation or merger, then the fact shall be certified by the president or one of the vice presidents of the corporation, under the corporate seal, attested by the secretary, and said certificates, duly acknowledged by the presidents or vice presidents signing the same, and by the secretaries of the several corporations, before an officer authorized by the laws of this State to take acknowledgments of deeds, together with a copy of the agreement, shall be filed and recorded in the office of the Secretary of State, and when such certificates shall be filed for recordation in the said office the said merger or consolidation shall be complete, and the merged or consolidated corporation may proceed to carry out the details of said merger and consolidation according to the terms of the agreement, and to transact and carry on the business for which it was formed.

(c) Upon the perfecting, as aforesaid, of the said merger or consolidation, the several corporations, parties thereto, shall be deemed and taken as one corporation, upon the terms and condi-

Agreement submitted to stockholders.

Certificates filed with secretary of state.

Effect of consolidation.